FD-302 (Rev. 5-8-10)

FEDERAL BUREAU OF INVESTIGATION

Date of entry 01/12/2016

On January 11-12, 2016, Special Agent (SA) [redacted] conducted open-source checks regarding PANTRUST INTERNATIONAL, S.A. On or about February 15, 2015, the Superintendent of Banks, Republic of Panama revoked PANTRUST's license operate as a trust business. SA [redacted] downloaded English translations of resolutions and notices published by Panama's Superintendent of Banks regarding PANTRUST from http://www.superbancos.gob.pa. Copies of these documents will be placed in the 1A section of the file.

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Investigation on 01/11/2016 at Las Vegas, Nevada, United States (, Other (open-source checks))

File # 281A-LV-3126278-302 Date drafted 01/12/2016

by [redacted]

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Superintendencia
de Bancos de Panamá

NOTICE TO THE PUBLIC

THE SUPERINTENDENT OF BANKS,

ANNOUNCES:

That by means of Resolution SBP-FID-0007-2015 dated 13 February 2015, the Superintendency rescinded Resolution FID-010-2007 dated 21 August 2007, whereby a Trust License was granted to **PANTRUST INTERNATIONAL, S.A.,** a corporation established and existing according to the laws of the Republic of Panama, registered under Microjacket (Folio) 577044, REDI Document 1175404 in the Microfilm (Mercantile) Section of the Public Registry, due to breaches of the prohibitions established in the trust law and noncompliance with provisions contained therein and, consequently, ordered the **CANCELLATION OF THE TRUST LICENSE** that had been granted.

For additional detail, please consult the referenced Resolution, posted on our website at

http://www.superbancos.gob.pa/documentos/fiduciarias/regulaciones/resoluciones/resolucion_FID_007-2015.pdf (Spanish version)

Panama, 21 April 2015

THE SUPERINTENDENT OF BANKS,

(signed)
Ricardo G. Fernandez D.

TRANSLATION

4. *In granting loans to "management corporations" as well as so-called intermediary corporations of which the owners of the Trust Company are directors and dignitaries,* ***PANTRUST INTERNATIONAL, S.A.*** *is considered to have incurred in breaches of Paragraph 3 of Article 28 of Executive Decree 16 dated 3 January 1984, which prohibits the Trustee using funds from trust funds to grant loans to its dignitaries, directors, shareholders, employees or companies that are subsidiaries of, affiliated with or related to the trust company.*

5. *An examination of records revealed the following failures of* ***PANTRUST INTERNATIONAL, S.A.*** *to comply with the requirement for Due Diligence with respect to its Customers and its customers' resources in Law 42 of 2000, specifically in Article 1, Paragraph 1 and its enabling regulation, Rule 12-2005 issued by the Superintendency of Banks, in order to prevent the Trust Company's operations and/or transactions being used for purposes of money laundering or the financing of terrorism:*

   a. ***PANTRUST INTERNATIONAL, S.A.*** *has no reliable information or documentation on the final beneficiary's identity. (Rule 12-2005, Article 5, Paragraph 1, Subparagraph a).*

   b. ***PANTRUST INTERNATIONAL, S.A.*** *lacks a proper structure for its trust funds, without information on the purpose for which each of them was constituted (Rule 12-2005, Article 5, Paragraph 1, Subparagraph e).*

   c. ***PANTRUST INTERNATIONAL, S.A.*** *has no reliable information or documentation on the final beneficiary's identity when the final beneficiary is other than the settlor. (Rule 12-2005, Article 5, Paragraph 1, Subparagraph f).*

   d. ***PANTRUST INTERNATIONAL, S.A.*** *has no reliable information or documentation on the source and origin of trust resources. (Rule 12-2005, Article 5, Paragraph 1, Subparagraph g).*

   e. ***PANTRUST INTERNATIONAL, S.A.*** *has no documented evidence in the relevant files of the steps taken to properly identify its customers (Rule 12-2005, Article 5, Paragraph 1, Subparagraph h).*

   f. ***PANTRUST INTERNATIONAL, S.A.*** *does not have –much less, regularly updated– a Know Your Customer Policy Manual authorized by its Board of Directors (Rule 12-2005, Article 8).*

TWO: *If the trust company cannot comply with these provisions, to* ***ORDER*** *the cancelation of the Trust License held by* ***PANTRUST INTERNATIONAL, S.A.*** *granted by means of Resolution FID 10-2007 dated 21 August 2007 and allowing it to engage in the Trust business in and from the Republic of Panama,.*

THREE: ***TO EMPHASIZE*** *that cancelling the Trust License belonging to* ***PANTRUST INTERNATIONAL, S.A.****, a measure which could be adopted if the Trust Company fails to comply with the above requirements, is based on the grounds in Article 23, Subparagraph e) of Executive Decree 16 dated 3 October 1984, which states: Any breach of the prohibitions in the trust regulation or failure to comply with any of the provisions contained therein.*

FOUR: ***TO CONFIRM*** *that, as it has done, the Superintendency of Banks has the authority to require* ***PANTRUST INTERNATIONAL, S.A.*** *to take action to remedy the breaches and present evidence of those actions and remedies, and that the Superintendency also has the authority to order the cancelation of its Trust License by virtue of the provisions of Article 18 of Executive Decree 16 dated 3 October 1984, within the context of Article 226 and Article 16, Paragraph I, Subparagraph 27 of the Banking Law.*

FIVE: ***TO GRANT PANTRUST INTERNATIONAL, S.A.*** *ten (10) -business days from the notification of this Resolution to provide the concrete and sufficient proof*

and evidence required in Article One herein, and if it so desires, to explain why it objects to the decision adopted, presenting such evidence as ***PANTRUST INTERNATIONAL, S.A.*** *may deem appropriate.*

SIX: ***TO FORBID PANTRUST INTERNATIONAL, S.A.*** *to conduct any operation or transaction after the notification of this resolution that, from any perspective and in the opinion of the Superintendency, may jeopardize the interests of the settlors or beneficiaries of the trust property and undermine the stability and reputation of the system.*

SEVEN: ***TO ORDER*** *that, considering the fact that that the financial condition of* ***PANTRUST INTERNATIONAL, S.A.*** *does not conform to the solvency, performance and transparency required of corporations administering third party assets, any operation or transaction referred to in the Article above, including, although not limited to, any transfers on any certificate, credit concessions, investments, disposals, require a formal request and prior, written approval from this Supervisor.*

That following the provisions in Article 29 of Executive Decree 16 dated 3 October 1984, **PANTRUST INTERNATIONAL, S.A.** presented a Request for Reconsideration in a timely manner through its Resident Agent, requesting additional time to submit the concrete and sufficient proof and evidence required by Article One of the cited Resolution;

That by means of Resolution SBP-FID-0036-2014 dated 26 December 2014, the Request for Reconsideration of Resolution SBP-FID-0028-2014 was denied, retaining all requirements of the Resolution, given that **PANTRUST INTERNATIONAL, S.A.** has had several opportunities to explain or conform its actions to the provisions of the Trust System, which the trust company had persisted in ignoring;

That by means of a letter dated 8 January 2014, the CEO of **PANTRUST INTERNATIONAL, S.A.**, Mr. Richard G. de W. Wigley submitted a document with which he purported to respond to the order in Article One of Resolution SBP-FID-0028-2014 dated 4 December 2014;

That as usual, the Trust Company has insisted on ignoring the Superintendency's requirements since the beginning of this process, postponing compliance to an uncertain future;

That in this same vein, Mr. Wigley now informs us, eighteen (18) months after the original requirements were made, that he has submitted the agreement to a percentage of his clients. During the term granted, **PANTRUST INTERNATIONAL, S.A.** has not been able to provide any proof that its trust funds are structured and adapted to the provisions of Article 9 of Law 1 dated 5 January 1984;

That in its document supporting compliance with the requirements made by the Supervisor of the activity, **PANTRUST INTERNATIONAL, S.A.** recognizes that "it has been incapable of arranging separate individual bank accounts for each Trust Fund," contravening the provisions of Article 15 of the Law 1 dated 5 January 1984;

That **PANTRUST INTERNATIONAL, S.A.** has not mentioned –much less presented–, any document confirming and permitting examination of formal accountability for each of the trust funds it administers. In this way, it systematically violates the provisions of Article 28 of Law 1 dated 5 January 1984.

That the Trust Company has not complied with the provisions of Paragraph 3 of Article 28 of Executive Decree 16 dated 3 October 1984, which forbid it to grant loans to its dignitaries, directors, shareholders, employees, or companies subsidiary to, affiliated with or related to the trust company using funds from the trust funds, and it has not provided any evidence disproving this;

That, notwithstanding the persistent insistence of the Superintendency on the need to provide information supporting due diligence on its customers and their resources as required by Law 42-2000 and Rule 12-2005 in order to prevent the Trust Company's operations and transactions being used to commit the crime of money laundering and the financing of terrorism, **PANTRUST INTERNATIONAL, S.A.** has not provided sufficient and

reliable information on (i) the identity of the real settlor; (ii) the purpose of the trust funds being administered; (iii) the identity of the final beneficiary if other than the settlor; (iv) the origin and source of trust property; (v) the steps taken to complete due diligence; (vi) an updated Manual on Know Your Customer policy authorized by the Company's Board of Directors;

That in view of the findings in the dossier on **PANTRUST INTERNATIONAL, S.A.** for failing to comply with the Trust System and the rules for the Prevention of the crimes of Money Laundering and the Financing of Terrorism, and pursuant to the Considerations and Decision in Resolution SBP-FID-0028-2014 dated 4 December 2014, the Superintendent of Banks, in use of his legal powers,

RESOLVES:

ONE: TO DETERMINE that the Trust Company, **PANTRUST INTERNATIONAL, S.A.,** has not provided concrete and sufficient proof and evidence of its having remedied the breaches of and noncompliance with the provisions stated in the trust law, to wit:

1. Despite the Trust Company having affirmed its commitment to adapt its Trust instruments to Panamanian regulations, there is no contract between **PANTRUST INTERNATIONAL, S.A.** and each of the settlors indicating, as required by Article 9 of Law 1 of 1984:

    a. The appointment and identity of the settlors.

    b. The purpose of the trust funds.

    c. The real value of the trust property.

    d. The origin and source of the resources managed by the company as trust funds.

    e. The explicit appointment of the Resident Agent for each trust fund.

2. There is comingling of trust property and other funds, all of which are in bank accounts held by the Trust Company. **PANTRUST INTERNATIONAL, S.A.** has comingled all trust property without separating accounts by trust fund, contravening the provisions of Article 15 of Law 1 dated 5 January 1984.

3. **PANTRUST INTERNATIONAL, S.A.** has not presented any documents providing or evidencing a formal accountability for each of the trust funds its administers, thereby violating the provisions of Article 28 of Law 1 dated 5 January 1984 regarding the Trustee's compulsory accountability.

4. In granting loans to "management corporations" as well as so-called intermediary corporations of which the owners of the Trust Company are directors and dignitaries, **PANTRUST INTERNATIONAL, S.A.** is considered to have incurred in breaches of Paragraph 3 of Article 28 of Executive Decree 16 dated 3 January 1984, which prohibits the Trustee using funds from trust funds to grant loans to its dignitaries, directors, shareholders, employees or companies that are subsidiaries of, affiliated with or related to the trust company.

5. An examination of records revealed the following failures of **PANTRUST INTERNATIONAL, S.A.** to comply with the requirement for Due Diligence with respect to its Customers and its customers' resources in Law 42 of 2000, specifically in Article 1, Paragraph 1 and its enabling regulation, Rule 12-2005 issued by the Superintendency of Banks, in order to prevent the Trust Company's operations and/or transactions being used for purposes of money laundering or the financing of terrorism:

    a. **PANTRUST INTERNATIONAL, S.A.** has no reliable information or documentation on the final beneficiary's identity. (Rule 12-2005, Article 5, Paragraph 1, Subparagraph a).

b. **PANTRUST INTERNATIONAL, S.A.** lacks a proper structure for its trust funds, without information on the purpose for which each of them was constituted (Rule 12-2005, Article 5, Paragraph 1, Subparagraph e).

c. **PANTRUST INTERNATIONAL, S.A.** has no reliable information or documentation on the final beneficiary's identity when the final beneficiary is other than the settlor. (Rule 12-2005, Article 5, Paragraph 1, Subparagraph f).

d. **PANTRUST INTERNATIONAL, S.A.** has no reliable information or documentation on the source and origin of trust resources. (Rule 12-2005, Article 5, Paragraph 1, Subparagraph g).

e. **PANTRUST INTERNATIONAL, S.A.** has no documented evidence in the relevant files of the steps taken to identify its customers (Rule 12-2005, Article 5, Paragraph 1, Subparagraph h).

f. **PANTRUST INTERNATIONAL, S.A.** does not have –much less regularly updated– a Know Your Customer Policy Manual authorized by its Board of Directors (Rule 12-2005, Article 8).

TWO: Considering the facts stated in the above Article and as stated in **ARTICLE TWO** of Resolution SBP-FID-0028-2014 dated 4 December 2014, **TO RESCIND** Resolution FID 10-2007 dated 21 August 2007, by means of which the Superintendency of Banks of Panama granted a Trust License to **PANTRUST INTERNATIONAL, S.A.**, a corporation established and existing according to the laws of the Republic of Panama, registered under Microjacket 577044, REDI Document 1175404 in the Microfilm (Mercantile) Section of the Public Registry, for violations of the prohibitions and noncompliance with the provisions in the Trust Law and, consequently, **TO CANCEL THE TRUST LICENSE** previously granted.

THREE: TO ORDER PANTRUST INTERNATIONAL, S.A. to, within a period of **thirty (30) calendar days** from the enactment of this Resolution, (i) notify each and every one of the settlors of the contents of this Resolution so they may take, at their discretion, the decisions they consider to be in their best interests on their respective trust funds managed by this Trust Company, and (ii) substitute the Trustee as provided for in the Proviso in Article 23 of Executive Decree 16 dated 3 October 1984 and according to the procedure in Article 32 of Law 1 dated 5 January 1984.

FOUR: TO PROHIBIT PANTRUST INTERNATIONAL, S.A. conducting any operations that imply the exercise of the trust business within this Jurisdiction, considering that the Trust License has been cancelled as ordered in **ARTICLE TWO** herein and notwithstanding the responsibility it has until the completion of the substitution ordered herein for the one hundred and seventeen (117) trust funds noted in the SB-UF-01 quarterly report submitted to the Superintendency in December 2014.

FIVE: While **ARTICLE THREE** herein is being complied with, **TO ORDER PANTRUST INTERNATIONAL, S.A.** to keep the Superintendency informed through documentation on the progress made.

SIX: Once this Resolution is enacted, **TO ORDER** the Public Registry to register this Resolution and to make the marginal notation in the record of **PANTRUST INTERNATIONAL, S.A.**, a corporation established and existing according to the laws of the Republic of Panama and registered under Microjacket 577044, REDI Document 1175404 in the Microfilm (Mercantile) Section of the Public Registry.

SEVEN: Additionally, once this Resolution is enacted, **TO INFORM** the Superintendency of the Securities Market, the Superintendency of Insurance and Reinsurance of Panama, the Ministry of Commerce and Industry, Banks and Trust Companies of the market of the decision, so they may take the actions they deem appropriate.

EIGHT: According to the provisions in Article 1996 of the Judicial Code, **TO SUBMIT** authenticated copies of this Resolution, once enacted, Resolution SBP-FID-0028-2014 dated 4 December 2014 and, upon request, the Examination and Follow-up Reports, to the Ministry of Justice, in order to determine if any of the actions taken by **PANTRUST**

INTERNATIONAL, S.A. resulting in the decision to cancel its Trust License indicate the commission of crimes against the economic order that may and should be officially pursued by the Ministry.

NINE: Once the Resolution is enacted, **TO PUBLISH** this Resolution and the public notice on the cancelation of the Trust License granted to **PANTRUST INTERNATIONAL, S.A.** in a newspaper with nationwide circulation for one day, and to place an authenticated copy of the Resolution in the main offices of the Trust Company.

In accordance with Article 29 of Executive Decree 16 dated 3 October 1984, **PANTRUST INTERNATIONAL, S.A.**, may request Reconsideration of this Resolution by filing the request with the Superintendent within the five (5) business days following the notification of this Resolution.

LEGAL GROUNDS: Articles 9, 15, 28, 32, 36 of Law 1 of 1984; Articles 17, 18, 23(e), the Proviso in Article 23, 28(3), 29 of Executive Decree 16 of 1984; Article 1, Paragraph 1 of Law 42 of 2000; Article 5, Paragraphs a, e, f, g, h, Article 8 of Rule 12-2005; Article 201, Paragraph 31 of Law 38 of 2000; Article 16, Paragraph I, Subparagraph 27 and Article 226 of the Banking Law

Given in the City of Panama on the thirteenth (13th) day of February, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.

/jca

Superintendencia
de Bancos de Panamá

April 20, 2015
Circular N° SBP-DJ-0051-2015

General Manager

Subject: Cancellation of Trust License, **PANTRUST INTERNATIONAL, S.A.**

Dear General Manager

We wish to inform you hereby that by means of Resolution SBP-FID-0007-2015 dated 13 February 2015, the Superintendency rescinded Resolution FID-010-2007 dated 21 August 2007, whereby a Trust License was granted to **PANTRUST INTERNATIONAL, S.A.**, a corporation established and existing according to the laws of the Republic of Panama, registered under Microjacket (Folio) 577044, REDI Document 1175404 in the Microfilm (Mercantile) Section of the Public Registry, due to breaches of the prohibitions established in the trust law and noncompliance with provisions contained therein and, consequently, ordered the **CANCELLATION OF THE TRUST LICENSE** that had been granted.

For additional detail, please consult the referenced Resolution, posted on our website in the Trust Company Information, Regulations, Trust Resolutions 2015 node.

Best regards,

Ricardo G. Fernandez D.
Superintendent

/cug

TRANSLATION

Superintendencia de Bancos de Panamá

Republic of Panama
Superintendency of Banks

NOTICE TO THE PUBLIC

The Interim Superintendent of Banks hereby informs the general public:

1. That pursuant to the provisions of Law 1 dated 5 January 1984 and Executive Decree 16 dated 3 October 1984, PANTRUST INTERNATIONAL, S.A. – under organization– has submitted a Trust License application to the Superintendency of Banks to engage in the Trust Business.

2. That LA HOUGUE FINANCIAL MANAGEMENT SERVICES LIMITED, a foreign corporation established in Jersey, the Channel Islands, under registration No. 50947 and located in Jersey, the Channel Islands, is the economic promoter for this request.

3. That the Directors and Dignitaries of PANTRUST INTERNATIONAL, S.A. – under organization – will be:

NAME	CITIZENSHIP	POSITION	ADDRESS
Richard George De Winton Wigley	British	Chairman	Avenida 5ta Norte, Enrique Geenzier, El Cangrejo No. 17-140 Panama, Republic of Panama
Jennifer BerylRimeur	British	Vice Chairwoman	Avenida 5ta Norte, Enrique Geenzier, El Cangrejo No. 17-140 Panama, Republic of Panama
James Richard De Winton Wigley	British	Vice President and General Manager	Avenida 5ta Norte, Enrique Geenzier, El Cangrejo No. 17-140 Panama, Republic of Panama
Wayne Scott Patrick Weaver	British	Vice President and Treasurer	Avenida 5ta Norte, Enrique Geenzier, El Cangrejo No. 17-140 Panama, Republic of Panama
Valentin Martinez Vasquez	Panamanian	Secretary	Avenida 5ta Norte, Enrique Geenzier, El Cangrejo No. 17-140 Panama, Republic of Panama

4. That pursuant to Article 7 of Executive Decree 16 dated 3 October 1984, amended by Executive Decree 53 dated 30 December 1985, which governs the Trust Business, any objections to Trust License applications must be submitted to the Superintendency of Banks within thirty (30) days from the last publication of this Notice to the Public in a local Newspaper.

This Notice to the Public was posted in a visible place at the Superintendency of Banks on the thirtieth (30th) day of May, two thousand seven (2007).

(Signed)
Amauri A. Castillo
Interim Superintendent

Superintendencia
de Bancos de Panamá

April 22, 2015
Circular N° SBP-FID-0052-2015

General Manager

Subject: Cancellation of Trust License, **PANTRUST INTERNATIONAL, S.A.**

Dear General Manager

We wish to inform you hereby that by means of Resolution SBP-FID-0007-2015 dated 13 February 2015, the Superintendency rescinded Resolution FID-010-2007 dated 21 August 2007, whereby a Trust License was granted to **PANTRUST INTERNATIONAL, S.A.**, a corporation established and existing according to the laws of the Republic of Panama, registered under Microjacket (Folio) 577044, REDI Document 1175404 in the Microfilm (Mercantile) Section of the Public Registry, due to breaches of the prohibitions established in the trust law and noncompliance with provisions contained therein and, consequently, ordered the **CANCELLATION OF THE TRUST LICENSE** that had been granted.

For additional detail, please consult the referenced Resolution posted on our website in the Trust Company Information, Regulations, Trust Resolutions 2015 node.

Best regards,

Ricardo G. Fernandez D.
Superintendent

/aas

TRANSLATION

Av. Samuel Lewis, Torre Banistmo, planta baja - Tels.: (507) 506 7800 / (507) 506-7900 - Fax (507) 506-7700 / 506-7703
Apartado postal 0832-2397 W.T.C. Panamá, República de Panamá - www.superbancos.gob.pa - email: superbancos@superbancos.gob.pa

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-FID-0009-2015
(dated 5 March 2015)

THE SUPERINTENDENT OF BANKS
in use of his legal powers, and

CONSIDERING:

That **PANTRUST INTERNATIONAL, S.A.** is a corporation established and existing according to the laws of the Republic of Panama, duly registered under Microjacket 577044, REDI Document 1175404 in the Microfilm (Mercantile) Section of the Public Registry and the holder of a Trust License granted by the Superintendency of Banks of Panama by means of Resolution FID 10-2007 dated 21 August 2007, which enables the Company to engage in the Trust Business in and from the Republic of Panama;

That by means of Resolution SBP-FID-0007-2015 dated 13 February 2015, the Superintendency of Banks, responding to the considerations explained in that Resolution, resolved the following:

> ***ONE*: TO DETERMINE** *that the Trust Company,* ***PANTRUST INTERNATIONAL, S.A.,*** *has not, as ordered in* ***ARTICLE ONE*** *of Resolution SBP-FID-0028-2014 dated 4 December 2014, provided concrete and sufficient proof and evidence of its having remedied the breaches of and noncompliance with the provisions stated in the trust law, to wit:*
>
> 1. *Despite the Trust Company having affirmed its commitment to adapt its Trust instruments to Panamanian legislation, there is no contract between* ***PANTRUST INTERNATIONAL, S.A.*** *and each of the settlors indicating, as required by Article 9 of Law 1 dated 5 January 1984:*
>
>   a. *The appointment and identity of the settlors.*
>
>   b. *The purpose of the trust funds.*
>
>   c. *The real amount of the trust property.*
>
> 2. *The origin and source of the resources managed by the company as trust funds.*
>
>   d. *The explicit appointment of the Resident Agent for each trust fund.*
>
> 3. *There is comingling of trust property and other funds, all of which are in bank accounts held by the Trust Company.* ***PANTRUST INTERNATIONAL, S.A.*** *has comingled all trust property without separating accounts by trust fund, contravening the provisions of Article 15 of Law 1 dated 5 January 1984.*
>
> 4. ***PANTRUST INTERNATIONAL, S.A.*** *has not presented any documents providing or evidencing a formal accountability for each of the trust funds it administers, thereby violating the provisions of Article 28 of Law 1 dated 5 January 1984 regarding the Trustee's compulsory accountability.*
>
> 5. *In granting loans to "management corporations" as well as so-called intermediary corporations of which the owners of the Trust Company are directors and dignitaries,* ***PANTRUST INTERNATIONAL, S.A.*** *is considered to have incurred in breaches of Paragraph 3 of Article 28 of Executive Decree 16 dated 3 January 1984, which prohibits the Trustee using funds from trust funds to grant loans to its dignitaries, directors,*

shareholders, employees or companies that are subsidiaries of, affiliated with or related to the trust company.

6. *An examination of records revealed the following failures of **PANTRUST INTERNATIONAL, S.A.** to comply with the requirement in Law 42-2000, specifically in Article 1, Paragraph 1 and its enabling regulation, Rule 12-2005 issued by the Superintendency of Banks, for Due Diligence with respect to its Customers and its customers' resources in order to prevent the Trust Company's operations and/or transactions being used for purposes of money laundering or the financing of terrorism:*

   a. ***PANTRUST INTERNATIONAL, S.A.** has no reliable information or documentation on the final beneficiary's identity. (Rule 12-2005, Article 5, Paragraph 1, Subparagraph a).*

   b. ***PANTRUST INTERNATIONAL, S.A.** lacks a proper structure for its trust funds, without information on the purpose for which each of them was established (Rule 12-2005, Article 5, Paragraph 1, Subparagraph e).*

   c. ***PANTRUST INTERNATIONAL, S.A.** has no reliable information or documentation on the final beneficiary's identity when the final beneficiary is other than the settlor. (Rule 12-2005, Article 5, Paragraph 1, Subparagraph f).*

   d. ***PANTRUST INTERNATIONAL, S.A.** has no reliable information or documentation on the source and origin of trust resources. (Rule 12-2005, Article 5, Paragraph 1, Subparagraph g).*

   e. ***PANTRUST INTERNATIONAL, S.A.** has no documented evidence in the relevant files of the steps taken to adequately identify its customers (Rule 12-2005, Article 5, Paragraph 1, Subparagraph h).*

   f. ***PANTRUST INTERNATIONAL, S.A.** does not have –much less regularly updated– a Know Your Customer Policy Manual authorized by its Board of Directors (Rule 12-2005, Article 8).*

***TWO:** Considering the facts stated in the above Article and as stated in **ARTICLE TWO** of Resolution SBP-FID-0028-2014 dated 4 December 2014, **TO RESCIND** Resolution FID 10-2007 dated 21 August 2007, by means of which the Superintendency of Banks of Panama granted a Trust License to **PANTRUST INTERNATIONAL, S.A.**, a corporation established and existing according to the laws of the Republic of Panama, registered under Microjacket 577044, REDI Document 1175404 in the Microfilm (Mercantile) Section of the Public Registry, for violations of the prohibitions and noncompliance with the provisions in the Trust Law and, consequently, **TO CANCEL THE TRUST LICENSE** previously granted.*

***THREE: TO ORDER PANTRUST INTERNATIONAL, S.A.** to, within a period of **thirty (30) calendar days** from the enactment of this Resolution, (i) notify each and every one of the settlors of the contents of this Resolution so they may take, at their discretion, the decisions they consider to be in their best interests on their respective trust funds managed by this Trust Company, and (ii) substitute the Trustee, as provided for in the Proviso in Article 23 of Executive Decree 16 dated 3 October 1984 and according to the procedure in Article 32 of Law 1 dated 5 January 1984.*

***FOUR: TO PROHIBIT PANTRUST INTERNATIONAL, S.A.** from conducting any operations that imply the exercise of the trust business within this Jurisdiction, considering that the Trust License has been cancelled as ordered in **ARTICLE TWO** herein and notwithstanding the responsibility it has until the completion of the substitution ordered herein for the one hundred and seventeen (117) trust funds noted in the SB-UF-01 quarterly report submitted to the Superintendency in December 2014.*

FIVE: *While* ***ARTICLE THREE*** *herein is being complied with,* ***TO ORDER PANTRUST INTERNATIONAL, S.A.*** *to keep the Superintendency informed through documentation on the progress made.*

SIX: *Once this Resolution is enacted,* ***TO ORDER*** *the Public Registry to register this Resolution and to make the marginal notation in the record of* ***PANTRUST INTERNATIONAL, S.A.****, a corporation established and existing according to the laws of the Republic of Panama and registered under Microjacket 577044, REDI Document 1175404 in the Microfilm (Mercantile) Section of the Public Registry.*

SEVEN: *Additionally, once this Resolution is enacted,* ***TO INFORM*** *the Superintendency of the Securities Market, the Superintendency of Insurance and Reinsurance of Panama, the Ministry of Commerce and Industry, Banks and Trust Companies of the marketplace of the decision, so they may take the actions they deem appropriate.*

EIGHT: *According to the provisions in Article 1996 of the Judicial Code,* ***TO SUBMIT*** *authenticated copies of this Resolution, once enacted, Resolution SBP-FID-0028-2014 dated 4 December 2014 and, upon request, the Examination and Follow-up Reports, to the Ministry of Justice, in order for it to determine if any of the actions taken by* ***PANTRUST INTERNATIONAL, S.A.*** *resulting in the decision to cancel its Trust License indicate the commission of crimes against the economic order that may and should be officially pursued by the Ministry.*

NINE: *Once the Resolution is enacted,* ***TO PUBLISH*** *this Resolution and the public notice on the cancelation of the Trust License granted to* ***PANTRUST INTERNATIONAL, S.A.*** *in a newspaper with nationwide circulation for one day, and to post an authenticated copy of the Resolution in the main offices of the Trust Company.*

That following the provisions of Article 29 of Executive Decree 16 dated 3 October 1984, **PANTRUST INTERNATIONAL, S.A.** presented a Request for Reconsideration in a timely manner through its CEO, in which, first and foremost, he made exactly the same arguments made when he was given the opportunity to respond to Resolution SBP-FID-0028-2014 dated 4 December 2014 requesting he provide the concrete and sufficient proof and evidence that would have verified the Company had remedied the violations of the prohibitions established in the trust law and the failure to comply with its regulations. To this reply, we have the following comments:

- In these responses, the Company was unable, then or now, to provide any evidence indicating that its trust funds are structured and adapted to the provisions of Article 9 of Law 1 dated 5 January 1984.

- The present response reiterates what was indicated in the Company's response dated 8 January 2014, in which the Company recognizes its noncompliance and failure to resolve the problem by creating separate bank accounts for each Trust Fund, contravening the provisions of Article 15 of Law 1 dated 5 January 1984.

- Even though the Company mentions accountability to its settlors, **PANTRUST INTERNATIONAL, S.A.**'s CEO has not presented any documents providing or evidencing a formal accountability for each of the trust funds its administers. The Company thereby systematically violates the provisions of Article 28 of Law 1 dated 5 January 1984.

- Despite the Company's insistence on denying it, the Trust Company has provided no proof whatsoever that it is not violating the provisions of Paragraph 3 of Article 28 of Executive Decree 16 dated 3 October 1984, which forbids it to provide loans to its dignitaries, directors, shareholders, employees, subsidiaries, affiliates or companies related to the trust company with funds from trust funds;

- As we stated to the Trust Company in Resolution SBP-FID-0007-2015 dated 13 February 2015, which is now under reconsideration, notwithstanding the persistent insistence of the Superintendency on the need to provide information supporting due diligence on its customers and their resources as required by Law 42-2000 and Rule 12-2005 in order to prevent the Trust Company's operations and transactions being

used to commit the crime of money laundering and the financing of terrorism, **PANTRUST INTERNATIONAL, S.A.** has not provided, either previously or in the current document being analyzed here, sufficient and reliable information on (i) the identity of the real settlor; (ii) the purpose of the trust funds being administered; (iii) the identity of the final beneficiary if other than the settlor; (iv) the origin and source of trust property; (v) the steps taken to complete due diligence; (vi) an updated Manual on Know Your Customer policies authorized by the Company's Board of Directors.

That concerning the first part of the document presented, **PANTRUST INTERNATIONAL, S.A.** has not provided concrete and sufficient proof and evidence of its having remedied its violations of the prohibitions in the trust law or its noncompliance with the provisions of that law that compel the cancelation of its Trust License;

That in the second part of its document, the **PANTRUST INTERNATIONAL, S.A.** CEO briefly requests that, if the Superintendency does decide to cancel the license, to only suspend it temporarily prior to the cancelation *"so that Pantrust can make the necessary commercial arrangements with its customers to reorganize the way in which it is handling their business."* He specifies that, *"he cannot see that the Superintendency has any reason to withdraw the license, but if the Superintendency decides to do so, Pantrust requests that the cancelation not be effective until 1 January 2016."*

- Once more, this argument shows how little regard the officers of **PANTRUST INTERNATIONAL, S.A.** have for compliance with the provisions of the trust law applicable to them, their lack of consideration for the Supervisor of the activity and, above all, their disrespect for the good name of the Financial Center located in this jurisdiction.

- It is inconceivable that more than 18 months after the imposition of these requirements on the Trust Company, it insists, on the one hand, that it does not see any reason why its license should be cancelled and, on the other, that its license should only be suspended temporarily until 1 January 2016 so that it can reorganize the way it handles it business.

That it is important to emphasize to **PANTRUST INTERNATIONAL, S.A.** through its CEO that all of the actions required for bringing the Trust Company into compliance with the Panamanian legislation applicable to it have been repeatedly provided to the Trust Company since June 2013. Since that date, the Company has persisted in ignoring the opportunities for remedial action, including the timeframes granted within this current process to provide proof of its compliance;

That the Resolutions issued by the Superintendency by virtue of the Trust Law permit only the administrative recourse of reconsideration, which will be decided by the Superintendent of Banks;

That the Recourse of Reconsideration submitted has not included any essential elements that would permit clarifying, modifying, revoking or voiding the Resolution that has been issued;

That in view of the above and in use of his legal powers, the Superintendent of Banks,

RESOLVES:

FIRST: TO DENY the Recourse of Reconsideration filed against Resolution SBP-FID-0007-2015 dated 13 February 2015, without changes to any of its parts.

SECOND: TO ADVISE that, in view of the provisions of Article 29 of Executive Decree 16 dated 3 October 1984, the administrative options are exhausted with the decision on this Recourse of Reconsideration. Consequently, **PANTRUST INTERNATIONAL, S.A.** must fully comply with the provisions of Resolution SBP-FID-007-2015 dated 13 February 2015 as of the date that it is notified of this Resolution.

There is no administrative recourse available against the impugned Resolution or this Resolution.

LEGAL GROUNDS: Articles 9, 15, 28, 36 of Law 1 of 1984; Articles 17, 18, 23(e), 28(3), 29 of Executive Decree 16 of 1984; Article 1, Subparagraph 1 of Law 42 of 2000; Article 5, Subparagraphs a, e, f, g, h, Article 8 of Rule 12-2005; Article 201, Paragraphs 31 and 112 of Law 38 of 2000; Article 16, Paragraph I, Subparagraph 27 and Article 226 of the Banking Law.

Given in the City of Panama on the fifth (5th) day of March, two thousand fifteen (2015).

FOR COMMUNICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS

Alberto Diamond R.

/jca

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-FID-0007-2015
(dated 13 February 2015)

THE SUPERINTENDENT OF BANKS
in use of his legal powers, and

CONSIDERING:

That **PANTRUST INTERNATIONAL, S.A.** is a corporation established and existing according to the laws of the Republic of Panama, duly registered under Microjacket 577044, REDI Document 1175404 in the Microfilm (Mercantile) Section of the Public Registry and the holder of a Trust License granted by the Superintendency of Banks of Panama by means of Resolution FID 10-2007 dated 21 August 2007, which enables the corporation to engage in the Trust Business in and from the Republic of Panama;

That by means of Resolution SBP-FID-0028-2014 dated 4 December 2014, the Superintendency of Banks, responding to the considerations explained in this Resolution, decided the following:

> ***ONE:*** *In accordance with the provisions of Executive Decree 16 dated 3 October 1984, to* ***ORDER PANTRUST INTERNATIONAL, S.A.****, a corporation established and existing according to the Laws of the Republic of Panama, registered under Microjacket 577044, REDI Document 1175404 in the Microfilm (Mercantile) Section of the Public Registry and the holder of a Trust License granted by the Superintendency of Banks by means of Resolution FID 10-2007 dated 21 August 2007, to present concrete and sufficient proof and evidence within the term stated in Article Five herein, to show that the trust company has remedied the breaches of prohibitions and noncompliance with the provisions of the trust regulations, as has been indicated to them, and which we list below, along with the behavior objected to:*
>
> 1. *Despite the Trust Company having affirmed its commitment to adapt its trust instruments to Panamanian regulations, there is no contract between* ***PANTRUST INTERNATIONAL, S.A.*** *and each of its settlors indicating, as required by Article 9 of Law 1 dated 5 January 1984:*
>
>   a. *The appointment and identity of the settlors.*
>
>   b. *The purpose of the trust funds.*
>
>   c. *The real value of the trust property.*
>
>   d. *The origin and source of the resources managed by the company as trust funds.*
>
>   e. *The explicit appointment of the Resident Agent for each trust fund.*
>
> 2. *There is comingling of trust property and other funds, all of which are in bank accounts held by the Trust Company.* ***PANTRUST INTERNATIONAL, S.A.*** *has comingled all trust property without separating accounts by trust fund, contravening the provisions of Article 15 of Law 1 dated 5 January 1984.*
>
> 3. ***PANTRUST INTERNATIONAL, S.A.*** *has not presented any documents providing or evidencing a formal accountability for each of the trust funds it administers, thereby violating the provisions of Article 28 of Law 1 dated 5 January 1984 regarding the Trustee's compulsory accountability.*

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Summary:	(U) Interview notes
Acquired By:	[redacted]
Acquired On:	2020-09-15
Attachment:	(U) Interview notes

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FD-302 (Rev. 5-8-10)

FEDERAL BUREAU OF INVESTIGATION

Date of entry 09/28/2020

[redacted] b6 b7C b7D

[redacted] was interviewed via telephone. After being advised of the identity of the interviewing Agent and the nature of the interview, [redacted] provided the following information:

[redacted] b6 b7C b7D

Investigation on 09/15/2020 at Chelsea, Massachusetts, United States (Phone)

File # 804I-BS-6244109, 804I-BS-7088632 Date drafted 09/18/2020

by [redacted] b6 b7C

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FD-302 (Rev. 5-8-10)

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Date of entry 09/08/2020

[redacted] date of birth (DOB) [redacted] was interviewed via telephone. Having previously been interviewed, [redacted] provided the new or additional information: b6 b7C b7D

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Investigation on 08/14/2020 at Chelsea, Massachusetts, United States (Email, Phone)

File # 804I-BS-7088632 Date drafted 09/04/2020 b6 b7C

by [redacted]

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